



Chester J. Culver
Governor

Patty Judge
Lt. Governor

Bret L. Mills
Executive Director

NEWS RELEASE

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For more information:
Shawna Lode (515.725.4897)

Iowa Finance Authority recognizes top-producing lenders

Lenders in Boone, Dubuque, Iowa City, Johnston and West Des Moines earn honors

(Des Moines, IA) – Today the Iowa Finance Authority (IFA) recognized six lenders for their efforts to help Iowans become first-time homeowners last year. These lenders – along with nearly 100 others in all parts of Iowa – helped a record 3,485 Iowans achieve the dream of homeownership in 2007 with IFA's FirstHome and FirstHome Plus programs. The programs offer qualified first-time home buyers affordable mortgage financing with a low, fixed interest rate and charge no discount points or origination fees.

Lenders receiving recognition for their work during calendar year 2007 include the following:

Iowa Bankers Mortgage Corp. (IBMC), Johnston – IBMC originated 258 FirstHome loans totaling more than \$18 million, earning IFA's Top Mortgage Aggregator Award.

Dubuque Bank & Trust, Dubuque – Dubuque Bank & Trust originated 78 FirstHome loans totaling more than \$5.8 million, earning IFA's Top Banker Award.

Dupaco Community Credit Union, Dubuque – Dupaco Community Credit Union originated 113 FirstHome loans totaling more than \$10.4 million, earning IFA's Top Credit Union Award.

Nationwide Advantage Mortgage Co., West Des Moines – Nationwide Advantage Mortgage Co. originated 178 FirstHome loans totaling more than \$21 million, earning IFA's Top Mortgage Banker Award.

Residential Mortgage Network, Inc., Iowa City – Residential Mortgage Network, Inc. originated 71 loans totaling more than \$7 million, earning the Top Mortgage Broker Award.

Boone Bank & Trust Co., Boone – Boone Bank & Trust Co. was the first of IFA's Participating Lenders to successfully provide assistance to one borrower using three of IFA's homeownership programs: The FirstHome program; the Military Home Ownership Assistance Program, which provides down payment and closing cost assistance to eligible members of the military; and the RuralHome program, which provides a forgivable \$3,000 loan for qualified home buyers who are purchasing a home in a rural community. By using these three programs in tandem, the home buyer received \$8,000 in homeownership assistance. Boone Bank & Trust Co. earned IFA's Going the Extra Mile Award.

2015 Grand Avenue
Des Moines, Iowa 50312

515.725.4900
800.432.7230
fax 515.725.4901

www.IowaFinanceAuthority.gov

IFA Executive Director Bret Mills said: “The success of the FirstHome and FirstHome Plus programs in 2007 marked an increase of nearly 500 loans from 2006 and was almost 1,000 loans greater than in 2005. In all, IFA financed more than \$307 million in home loans last year,” Mills said. “We appreciate every lender who recognizes the value of the FirstHome and FirstHome Plus programs, and we especially thank these six lenders who together helped more than 700 Iowans and their families become first-time homeowners.”

The Iowa Legislature created The Iowa Finance Authority, the state’s housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low- and moderate-income Iowans.

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